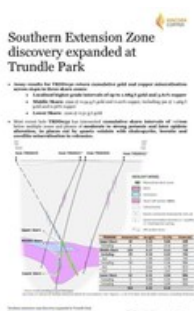


Southern Extension Zone discovery expanded at Trundle Park

- Assay results for TRDD030 return cumulative gold and copper mineralisation across 164m in three skarn zones:
 - Localised higher grade intervals of up to 1.68g/t gold and 3.61% copper
 - Middle Skarn: 29m @ 0.54 g/t gold and 0.22% copper, including 5m @ 1.46g/t gold and 0.56% copper
 - Lower Skarn: 22m @ 0.51 g/t gold
- Most recent hole **TRDD032** has intersected **cumulative skarn intervals of >170m** below multiple zones and phases of **moderate to strong potassic and later epidote alteration, in places cut by quartz veinlets with chalcopyrite, bornite and covellite mineralisation in volcanics.**
- **Tabular, bedded, mineralised skarn system across three zones** confirmed over **>325m NW-SE strike and >225m W-E wide (and open)** in the **Southern Extension Zone (SEZ) discovery.**
- Skarn alteration, widths and mineral zonation coupled with sulphide veining in overlying volcanics supports working interpretation of **targeted causative intrusive source on a lateral setting.**
- Hole **TRDD033** commenced stepping out a further 225m east and testing the **southern extension for mineralised intrusions.**
- **Internal and external specialist geological reviews** of the Southern Extension Zone commenced, seeking to **maximize vectors for follow up drilling.**
- **Assay results are pending for 8 prospects across the Trundle and Fairholme projects,** including for 2 diamond holes (from the SEZ discovery) and 72 air-core holes. Within the **Mongolian license portfolio, completion of resource estimate work for the Bronze Fox project is expected shortly.**

MELBOURNE, Australia, April 26, 2022 /CNW/ - Kincora Copper Limited (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is very pleased to provide an exploration update from ongoing drilling at Trundle Park prospect situated at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.



John Holliday, Technical Committee chair, noted:

"Assay results from TRDD030 with intervals of ore grade copper and gold in skarn further illustrate a very large and multiple phase skarn mineralised system at the Southern Extension Zone (SEZ) discovery.

And now the most recent hole (TRDD032) has extended the system more than 150m to the southeast by also intersecting significant widths with visible chalcopyrite associated with magnetite-garnet-sulphide skarn and later retrograde quartz-carbonate-sulphide veins. This hole also has strong alteration and high temperature sulphides, including bornite, covellite

and chalcopyrite, in the volcanics overlying the skarn.

With four completed holes, two with assay results, along a 330 metre strike which is 225m wide (and open in all directions), we are increasing our geological firepower to maximise our knowledge of this highly prospective SEZ discovery. We are continually seeking to refine vectors for high priority follow-up drilling of our primary target, a large-scale copper-gold mineralised porphyry intrusion source for the skarn mineralisation. This work will now be reinforced by the knowledge of Dr. Alan Wilson, a leading independent economic geologist consultant with considerable global and Macquarie Arc porphyry experience, whom I have previously worked very closely with.

Recently commenced follow up hole TRDD033 is another large step out to the east, seeking to extend the SEZ and locate the porphyry intrusion source. This hole is expected to significantly contribute to our review work and have implications for both follow up drilling at the SEZ and also the Botfield skarn prospect which lies further south."

An accompanying presentation, including further details on the Trundle project, Kincora's pending news flow pipeline and exploration plans is available at www.kincoracopper.com

Figure 1: Significant new mineralised zones and extension with the Southern Extension Zone (SEZ) discovery

The Trundle Park prospect hosts a ~1.3 km NE-SW mineralised system and remains open

Figure 2: Sections and working interpretation of the SEZ discovery

Cross and long section of a tabular, bedded mineralised skarn system confirmed across three zones over a >325m strike (and open in all directions) with quartz sulphide veining in holes TRDD029, TRDD030, TRDD031 and TRDD032 at the Trundle Park prospect

Figure 3: Concepts and target for commenced hole TRDD033

Hole TRDD033 will provide significant new information for the ongoing review of the SEZ and also the neighbouring southern Botfield skarn mine prospect. TRDD033 is a ~225m step out east of the mineralised magnetite skarns intersected in TRDD032 and testing the southern strike potential of intrusions intersected to the north.

Assay results for drill hole TRDD030 and visuals of TRDD032

Assay results from TRDD030 further illustrate a very large and multiple-phase mineralising system, with cumulative mineralised intervals of 164m covering three separate skarn horizons. Zones of prospective gold and copper tenure were returned in both the Upper, Middle and Lower Skarns. Assay results are included in Tables 1 and 2.

These results follow not dissimilar widths and grades in previously reported TRDD029¹, which was the first hole into the Southern Extension Zone (SEZ) discovery area. While not thought to be economic intervals, they are interpreted to be suggestive of a significant scale source, provide vectors for following up drilling and strongly support Kincora's primary target of a causative porphyry intrusion.

Most recently completed hole TRDD032 has intersected cumulative skarn alteration across >170m down-hole and expanded the skarn system significantly to the east, and south.

The four completed holes to date into the SEZ (TRDD029-32) have confirmed a tabular, bedded, mineralised skarn system across three zones over at least a 325m SSE strike and 225m W-E wide system (and open) – see Figures 1-3. This is very encouraging and significant in the context of the Macquarie Arc.

Similar to previous holes in the SEZ, hole TRDD032 has returned visual copper sulphides associated with intervals containing magnetite, in particular the assemblages with (a) early magnetite-garnet-pyrite-chalcopyrite, in turn cut by later quartz-carbonate-hematite-pyrite-chalcopyrite veins and open space fillings.

However, there are also traces of bornite, covellite and chalcopyrite occurring in the upper volcanoclastic rock sequences in TRDD032 associated with an early potassic (Kspar) alteration interpreted to be overprinted by an epidote-quartz-sulphide alteration phase. Examples of key mineralised zones/vectors from hole TRDD032 are included in Figure 5.

Review of vectors for follow up drilling

The width, alteration and mineralisation of the respective three skarn zones, coupled with alteration and mineralisation in the overlying volcanics from holes TRDD029-32 are providing insights to the interpreted fluid pathways from the targeted causative porphyry intrusion and source.

With assay results available for TRDD029 and TRDD030, and detailed initial logging of TRDD031 and TRDD032, an internal review has commenced seeking to maximise the geological information available and refine vectors for high priority follow-up drilling.

Visits by Specialist Consultants

Kincora's hosting at site of both Professor Dave Cooke and Dr. Lejun Zhang, from the Centre for Ore Deposit and Earth Sciences (CODES), University of Tasmania (UTAS), has already assisted this review. The review will be also supplemented by a more detailed input from, and core relogging by, Dr. Alan Wilson (GeoAqua Consultants). Dr. Wilson is a leading independent economic geologist consultant with considerable global and Macquarie Arc porphyry experience (refer to Figure 4 for Kincora's adaptation of Dr. Wilson's original Macquarie Arc model for our current interpretation of the location of the Southern Extension Zone relative to the targeted causative intrusive source, and a lateral setting to the existing intersected skarn system).

Figure 4: The Southern Extension Zone is interpreted to be on a lateral setting to the primary target causative intrusive source and porphyry target

Conceptual and illustrative setting of the SEZ relative to the Macquarie Arc porphyry model with a targeted causative intrusive porphyry source being at a lateral setting to the skarns intersected in TRDD029-32 (similar to the Big Cadia skarn and Cadia Quarry). The Macquarie Arc porphyry model is adopted from Dr. Alan Wilson.

Exploration outlook

Recently commenced follow up hole TRDD033 is another large step out to the east, seeking to also determine if the intrusions intersected to the north continue into this portion of the SEZ. TRDD033 is a ~225m step out east from the mineralised magnetite skarns intersected in TRDD032 and ~430m from TRDD031. TRDD033 is also ~450m south of previously intersected mineralised intrusions (TRDD010). This hole is expected to significantly contribute to the review and have implications for both follow up drilling at this immediate discovery zone and also the neighbouring southern Botfield skarn prospect.

Following completion of the current hole TRDD033, as the ongoing technical review is concluded and before an existing access window closes, a second diamond drill hole is scheduled at the Mordialloc North-East prospect and prior to a proposed shallow 26-hole air-core program at the Mordialloc prospect.

The Company currently has a significant amount of assay results pending for 8 prospects across 2 projects (Trundle and Fairholme).

At Trundle this includes two diamond holes at the SEZ (TRDD031-32) and 50 shallow air-core holes from the Dunn's and Ravenswood South prospects.

For the Fairholme project this includes 22 air-core holes across the Anomaly 2, Gateway prospects, Kennel, Glencoe and Driftway-C prospects (with drilling at the Gateway prospect included under a New Frontiers Cooperative Drilling program grant – see the January 31st, 2022 press release "*Kincora awarded \$389,500 in drilling grants*" for further details).

Within the Mongolian license portfolio, a maiden JORC resource shortly expected for the Bronze Fox project.

Further details of the Company's news flow pipeline and exploration strategy is outlined on slide 5 of the accompanying updated corporate presentation (available at www.kincoracopper.com).

Figure 5: Examples of key mineralised zones/vectors from hole TRDD0323 (Assay results pending)

i. LHS: Kfeldspar-epidote-carbonate-tourmaline vein with pyrite-chalcopryrite @ 212.9m, hosted in volcanoclastic conglomerate

RHS: Volcanoclastic conglomerate with a collapse breccia comprising chalcopryrite-bornite hosted in epidote-kfeldspar-quartz cement @ 218.7m

ii. LHS: Quartz-hematite-chlorite vein with chalcopryrite clots and pyrite rimming @ 310.4m

RHS: Quartz-carbonate stringer vein with bornite-covellite @ 312.1m in volcanoclastic conglomerate.

iii. Quartz-carbonate-hematite filling with significant chalcopryrite @ 736.8-737.2m

iv. Massive magnetite with disseminations of chalcopryrite and pyrite @ 824.5-825.6m

v. Banded magnetite-pyroxene-brown garnet skarn in volcanoclastic sandstone @ 845.9-852.9m, with insert including massive chalcopryrite

Trundle Project background

The Trundle Project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex ("NIC"). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia's second largest porphyry mine comprising of 22 discoveries, 9 of which with positive economics.

The Trundle Project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Trundle Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

For further information on the Trundle and Northparkes Projects please refer to Kincora's website: <https://kincoracopper.com/the-trundle-project/>

This announcement has been authorised for release by the Board of Kincora Copper Limited (ARBN 645 457 763)

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates,

plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

Drilling, Assaying, Logging and QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora Copper Limited, and its contractors, using the Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core. Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS. All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a ""

The following assay techniques have been adopted for drilling at the Trundle project:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD022.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.

- Assay results >10g/t gold and/or 1% copper are re-assayed.

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

Mr. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Trundle, Fairholme and Nyngan projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	• Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond coring and Air coring methods by Drillit Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. • Sample interval selection was based on geological controls and mineralization. • Sampling was completed to industry standards with 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: ◦ Gold: Au-AA24 (Fire assay) Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) ◦ Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported ◦ Assay results >10g/t gold and/or 1% copper are re-assayed • Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Drilling by Kincora at Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling. • All Kincora core was oriented using a Reflex ACE electronic tool. • Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.

Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Drill Core recovery was logged. - Diamond drill core recoveries are contained in the body of the announcement. - Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. - Core recoveries for most of Kincora's drilling were in average over 96.9%, with two holes averaging 85.0% - Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. - There is no relationship between core recoveries and grades.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or corestem, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. All core and Air core chips are photographed. Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. - This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. - PQ and HQ sub-samples were quarter core and NQ half core. - Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. - Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. No other duplicate samples were taken.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. - Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. - For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. - Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. - Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intercepts were calculated by Kincora's geological staff. - No twinned holes have been completed. - The intercepts have not been verified by independent personnel. - Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. - Assay data is received from the laboratory in electronic format and uploaded to the master database. - No adjustments to assay data have been made. - Outstanding assays are outlined in the body of the announcement.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. - Drillholes are surveyed down hole every 30m using an electronic multi-shot magnetic instrument. - Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. - Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. - Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. - Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. - No sample compositing was applied to Kincora drilling. - Historic drilling on Trundle and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. The angled drill holes were directed as best possible across the known lithological and interpreted mineralised structures. There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	The measures taken to ensure sample security.	Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyw eave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mining Associates has completed a review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Kincora holds three exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Gancy Exploration). - EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Qundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. - EL8960 (Neverfire), EL8929 (Nyngan) and EL9320 (Mulla) are wholly owned by Kincora. - All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	Deposit type, geological setting and style of mineralisation.	- All projects ex EL7748 (Condobolin) are within the Macquarie Arc, part of the Lachlan Orogen. - Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. - Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Detailed information on Kincora's drilling at Trundle is given in the body of the report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- For Kincora drilling at Trundle the following methods were used: - Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. - Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. - Internal dilution below cut off included was generally less than 25% of the total reported intersection length. - Core loss was included as dilution at zero values. - Average gold and copper grades calculated as averages weighted to sample lengths. - Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle. - Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralised or weakly anomalous material.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- No other exploration data is considered material to the reporting of results at Trundle. Other data of interest to further exploration targeting is included in the body of the report. - Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling at the Mordialloc and Trundle Park targets are ongoing at the time of publication of this report and plans for further step-out drilling are in place at both the Trundle Park and Mordialloc prospects. Further drilling is proposed at other Trundle project areas, including air core programs at the Mordialloc, Dunns and Ravenswood South prospects, that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.

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